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Abstract , ☐ Full Text

THE CREDIT MONKEY BANKRUPTCY HELPS SHAKE BURDEN BUT BRINGS MORE PROBLEMS; [3 STAR Edition]

Mickey Trimarchi of The Sentinel Staff. Orlando Sentinel. Orlando, Fla.: Aug 10, 1987. pg. 10

>> Jump to full text

People:

Reed, George, Poe, Bonnie

Companies:

Central Florida Inc

Author(s):

Mickey Trimarchi of The Sentinel Staff

Section:

CENTRAL FLORIDA BUSINESS

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Abstract (Document Summary)

For most people, what lies ahead is a struggle to requalify for credit. Creditors seldom extend credit to someone who has filed for bankruptcy, whether under Chapter 7 or Chapter 13 of the U.S. Bankruptcy Code, [George Reed] said. Chapter 7 involves selling the assets of a company or individual to pay off debts. The debtor's primary residence usually is exempt, along with home furnishings and tools of the debtor's trade. A trustee is appointed by the bankruptcy court to sell the debtor's non-exempt assets and distribute the proceeds among creditors.

Full Text (1097 words)

(Copyright 1987 by The Orlando Sentinel)

Personal business

If you think that bankruptcy is an easy way out of debt, think again.

A bankruptcy action will stay on your credit report for up to 10 years and will hamper any chance you might have of securing a loan afterward, according to counselors at the Consumer Credit Counseling Service of Central Florida Inc. in Orlando.

"Most people don't realize that on credit applications creditors ask if you have 'ever' filed for bankruptcy." said George Reed, president of the non-profit counseling service. "The feeling is if a person filed for bankruptcy once, he will do it again."

Last year the American Bankruptcy Institute in Washington reported filings for 477,856 bankruptcies nationwide, an increase of 31 percent over 1985. In Central Florida last year, the number of bankruptcy filings increased 45 percent over 1985.

People choose to file for bankruptcy for many reasons, such as a catastrophic illness, too many medical bills, a disability, divorce and unemployment. Filing for bankruptcy, however, will not relieve a person of mortgage

obligations or child support.

"A lot of people who come to us say, 'I would never have filed for bankruptcy if I knew what was ahead,' " Reed said.

For most people, what lies ahead is a struggle to requalify for credit. Creditors seldom extend credit to someone who has filed for bankruptcy, whether under Chapter 7 or Chapter 13 of the U.S. Bankruptcy Code, Reed said. Chapter 7 involves selling the assets of a company or individual to pay off debts. The debtor's primary residence usually is exempt, along with home furnishings and tools of the debtor's trade. A trustee is appointed by the bankruptcy court to sell the debtor's non-exempt assets and distribute the proceeds among creditors.

Certain debts still must be paid under Chapter 7, including mortgage payments, alimony, support payments, student-loan payments, taxes and fines or penalties.

Filing under Chapter 13 is available only to individuals, who must pay off their creditors under a three- to five-year plan that is supervised by the bankruptcy court. To qualify, a debtor must have a steady income, secured debts of no more than \$350,000 and unsecured debts of no more than \$100,000.

Consumers who seek bankruptcy should do so through a lawyer, though the process can be accomplished — with some risk — by an individual.

"People who file for bankruptcy without an attorney are looking for trouble," said lawyer Robert Pfleuger of the Altamonte Springs firm Lawless and Pfleuger. If the filing is done incorrectly, the paperwork will not be accepted by the bankruptcy court, he said.

In filing for bankruptcy, a person's assets, debts, income and personal properties are listed along with the names of all creditors. After the paperwork is filed, an indefinite stay is issued by a judge to halt all claims by creditors. A meeting of creditors typically is held from 20 to 30 days after the bankruptcy petition is filed. When the judgment, known as a discharge, is eventually issued, the debtor is absolved of most debts.

Because people file for a variety of reasons, each bankruptcy is different, he said. But one thing is certain, he said, bankruptcy doesn't carry the stigma it once did, because so many people are choosing to walk away from their debts. If fact, he said, consumers who chose bankruptcy can often obtain a credit card with little trouble because companies are eager for their business.

Yet a number of people who migrated to Central Florida from the North in search of new jobs brought with them larger debts -- and got in trouble when they found that Florida meant lower wages, Reed said.

"The bigger the income, the bigger the debt," he said, adding that people who have been in Florida for a while and have high-paying jobs also can fall prey to overspending.

The law was created for a reason and Poe said there are times when bankruptcy would be the answer.

"Some financial problems are unavoidable," she said. "The only time where filing for bankruptcy would make sense is when a person is on a fixed income, has no big plans for the future that involve credit, and doesn't want to damage his health from worrying about debts."

Financial emergencies can be a hardship for any consumer, making it impossible to pay creditors in full or on time.

"Communication is the key," Reed said. "Ideally, if a consumer knows there will be a problem, he should contact the creditor in advance. But most people wait until it is too late."

Most creditors are willing to develop a payment schedule to help a customer who is behind in payments. But in cases in which a budget is needed to help the consumer out of debt, a counseling service should be considered, Reed said.

At the Consumer Credit Counseling Service, which has offices in Altamonte Springs, Daytona Beach, Deltona, Lakeland and at the Naval Training Center in Orlando, a debt-management program is available for consumers who are in financial trouble. Counselors work with the debtor and the creditor to establish alternative repayment plans. Those who participate in the program must relinquish all credit cards and agree not to take on any more debt, Reed said.

Document View Page 3 of 3

The agency also provides a debt-counseling service, which includes a financial analysis. The counseling is confidential, and Reed said budget alternatives and other ways to bring in additional income are discussed.

Bonnie Poe, education director for the agency, said consumers who seek counseling from the agency do so when they anticipate filing for bankruptcy.

"Quite often we are able to put together a package to help them deal with their creditors," Poe said. "But if they file for bankruptcy, our connection with them ends."

In outlining a person's financial situation, Reed said that counselors try to determine a person's monthly living expenses. Taken into consideration are the costs of housing, basic food needs, insurance, utilities, medical bills, clothing, automobile costs, personal grooming and hobbies. The total monthly expenses are subtracted from the person's monthly net salary.

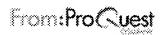
A list of creditors and the amount of money owed to each is compiled, with the number of delinquent payments noted. A proposed monthly payment plan is worked out by the counselor and the difference between the total monthly payments and total montly income is listed.

The counselor and consumer then discuss ways of trying to reduce the shortfall. The agency will contact creditors and negotiate a monthly payment for the consumer.

"We can get down to the point where the budget is so tight that we're dealing with single dollars." Reed said.

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dan Francisco Chronicle

Visa Wants To Kill Cash / It hopes `smart cards' will become the payment method of choice; [FINAL Edition]

Peter Sinton, Chronicle Senior Writer. San Francisco Chronicle (pre-1997 Fulltext). San Francisco, Calif.: Oct 11, 1995. pg. B.1

Author(s):

Peter Sinton, Chronicle Senior Writer

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Abstract (Document Summary)

After winning more than half of the global credit card market, Visa International is setting its sights on an even bigger target -- displacing cash and checks with "smart cards" that contain a microchip instead of magnetic stripe.

First up on Visa's agenda is an "electronic purse" -- a chip-encoded card that works much the same as a BART card. Such cards can be used in place of cash and coins for vending machines, public transit and other small purchases.

Electronic cash is just the first application of the smart card, according to [Carl] Pascarella, Ultimately, Visa envisions an all-in-one "relationship card," with 80 times the storage capacity of a magnetic stripe, which could replace separate credit, debit, ATM and other cards.

Full Text (1240 words)

Copyright Chronicle Publishing Company Oct 11, 1995

After winning more than half of the global credit card market, Visa International is setting its sights on an even bigger target -- displacing cash and checks with "smart cards" that contain a microchip instead of magnetic stripe. There's no certainty that consumers will want to pay the price for new financial technology when traditional methods work fine for most purposes. But Visa and competitors believe there's no turning back from electronic cash and commerce.

First up on Visa's agenda is an "electronic purse" -- a chip-encoded card that works much the same as a BART card. Such cards can be used in place of cash and coins for **vending machines**, public transit and other small purchases.

Since March, Visa has been letting employees test the stored-value card at the cafeteria at its new headquarters in Foster City. Next summer, it plans a much larger rollout at the Olympic Games in Atlanta.

Electronic cash is just the first application of the **smart card**, according to Pascarella. Ultimately, Visa envisions an all-in-one "relationship card," with 80 times the storage capacity of a magnetic stripe, which could replace separate credit, debit, ATM and other cards.

Depending on consumers' wishes, the new card could contain medical records, insurance information, driver's license data, security codes for the office or membership club, and frequent flier or other loyalty program information.

In a Visa video on future applications, a <u>OPorsche</u> driver pulled over for speeding hands over his **smart card** to the arresting officer, who inserts it in a hand-held device for immediate payment of the ticket.

Visa and its 19,000 member institutions are not alone in exploring the concept of electronic cash.

OmasterCard is testing the notion in Australia. London-based Mondex has carried the smart card phenomenon the farthest, connecting it to telephones, TV sets, PCs and ATM cash dispensers.

Mondex, a joint venture of <u>ONational Westminster Bank</u>, Midland Bank and British Telecom, began a test trial in July in Swindon, England, involving more than 600 retailers, including <u>OMcDonald's</u>, <u>OBurger King</u> and Texaco.

The Mondex card, which can pay automatically in five currencies, works at retail stores, toll booths, pay phones, and even some taxis.

Mondex is also moving to North America. Canada's largest banks, <u>ORoyal Bank of Canada</u> and <u>OCanadian Imperial Bank of Commerce</u>, plan to bring electronic cash to Canada in a pilot program early next year. <u>OWells Fargo</u> is testing the Mondex cash storage to <u>withdraw</u> money from bank accounts by phone.

Besides added convenience, Visa's Pascarella believes "chip technology offers more security than the magnetic stripe." In place of a four- or six-digit personal identification number, he figures you could even use "biotechnological identifiers" such as a fingerprint or retinal scan. All this would have to be driven by consumer demand and would take billions of dollars of investment and years to accomplish, Pascarella concedes. U.S. merchants on average pay 1.5 percent of charge card purchases as fees to banks to guarantee and process the transaction. It remains to be seen how much cheaper smart-card transactions will be.

While Visa is doing a lot of talking about the business of exchanging information, it is still spending 80 percent of its research and development budget on its core credit- and debit-card business, which generates almost all its revenues.

In the past two years, Visa's U.S. market share has grown 3.5 percentage points to 48.8 percent as it expands into nontraditional credit card arenas such as supermarkets, health care and warehouse clubs. It also is expanding its advertising to new areas including the ONAtional Football League and The Triple Crown.

With telecommunications, software, entertainment and other companies using their technical savvy and marketing muscle to attract consumers, Visa's new mission is to work with banks to make sure they keep up with the

electronic sharpshooters.

In addition to its **smart-card** strategy, Visa is promoting remote banking and electronic bill payment services through its subsidiary, Visa Interactive. Americans annually write 66 billion checks a year, which cost \$1.30 each for banks to process -- perhaps 10 times the cost of the electronic alternative.

"We recognize there will be a migration from the way banking is conducted today, through traditional brick and mortar branch systems, to electronic banking. We view Visa Interactive as providing the next-generation technology," Pascarella said.

One of the reasons Visa is working closely with high-tech companies is to develop security systems that are reliable and safe.

"The networks we have today we own and control," Pascarella explained. "In the future we will be working with Internet and other open networks. It's very important to align ourselves with certain partners because no one company can do it alone anymore."

In the new era of what Pascarella calls "competition," it is necessary to cooperate as well as compete with companies that have common objectives in order to share risks and defray costs. Visa has struck numerous alliances, including pacts with software giant <u>OMicrosoft</u>, computer maker <u>OSun Microsystems</u> and telecommunications player Bell Atlantic.

But many experts suggest it would be unwise to leave home without your checks or cash anytime soon. David Robertson, president of The Nilson Report, a newsletter on the credit card industry, points out that it would cost many billions of dollars and at least five years to make the switch to smart cards.

"Logistics alone will keep smart cards from being an overnight sensation," he said.

There are 3 million credit card transaction **terminals** in the United States and each one would have to be retrofitted to accept stored value cards as well -- not to mention millions of **vending machines**, parking meters, Laundromats and other equipment.

William Braznell, who runs a public relations firm in Larkspur, feels the stored value **smart card** "will never amount to anything more than an interesting concept until someone finds a way to create consumer demand for them.

[Table]
Visa 51.5%

①MasterCard 31.3%

①American Express 12.5%
All other: 4.7%

- . Source: The Nilson Report EC: ------- Visa International/AT A GLANCE .
- -- Business: Financial institutions have issued more than 405 million creditand debit cards under the Visa name. They are accepted by more than 12 million merchants worldwide. It also has the leading global ATM network with more than 200,000 machines.
- -- Headquarters: Foster City
- -- Employees: 3,765, including 1,943 in the Bay Area.
- -- CEO: Edmund Jensen. Carl Pascarella is CEO of Ovisa U.S.A., the largest ofsix divisions.

- -- Ownership: For-profit organization owned by 19,000 member financial institutions
- -- Total credit and debit card payment volume:

. 1992: \$447.9 billion 1993: \$520 billion 1994: \$630.7 billion 1995: \$788.4 billion(X). (X) estimated . Source: Visa Source: Visa

[Illustration]

PHOTO (3), CHART: SEE END OF TEXT; Caption: (1) A \$20 stored-value card, (2) Visa's Carl Pascarella used a `smart card', / BY MICHAEL MALONEY/THE CHRONICLE, (3) Tennis great Martina Navratilova yesterday displayed another new Visa card -- 'Rainbow' -- designed for lesbians and gays / BY ASSOCIATED PRESS

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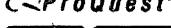
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